



oOh!media Limited
ABN 69 602 195 380

18 August 2025

ASX Release

APPENDIX 4D AND HALF YEAR REPORT

oOh!media Limited (ASX:OML) (**oOh!**) attaches its Appendix 4D and Half Year Report for the half year ended 30 June 2025.

This announcement has been authorised for release to the ASX by the Board of Directors.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand, includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

oOh!media Limited and its Controlled Entities (the Group)

ACN 602 195 380

Appendix 4D Half Year Report Results for announcement to the market

Details of the reporting period and the previous corresponding reporting period

Reporting period: For the half year ended 30 June 2025

Previous corresponding period: For the half year ended 30 June 2024

Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the Board and management of oOh!media Limited have enclosed an Appendix 4D for the half year ended 30 June 2025.

		Change %	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Revenues from ordinary activities ⁽¹⁾	Increased	16.6%	336,181	288,322
(Loss) / profit from ordinary activities after income tax attributable to members ⁽¹⁾	Decreased	(293.9%)	(11,305)	5,830
(Loss) / profit for the period attributable to the members ⁽¹⁾	Decreased	(293.9%)	(11,305)	5,830
EBITDA - Statutory ⁽¹⁾ and ⁽²⁾	Increased	26.3%	153,007	121,127
EBITDA - Underlying ⁽¹⁾ , ⁽²⁾ and ⁽³⁾	Increased	22.9%	153,007	124,542
Adjusted underlying EBITDA ⁽¹⁾ , ⁽²⁾ , ⁽³⁾ and ⁽⁴⁾	Increased	27.0%	62,153	48,956

⁽¹⁾ All the above comparisons are on a statutory basis unless otherwise stated.

⁽²⁾ Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) is a non-IFRS measure. This is included in management reports reviewed by the Group's Chief Operating Decision Maker (the Board).

⁽³⁾ The Directors believe that the Underlying presentation of results is a better indicator of performance and differs from the statutory presentation. The Underlying results exclude the impact of other income and non-operating other items. Refer to Note 3 Operating segments of the interim financial statements for a reconciliation between Statutory and Underlying EBITDA.

⁽⁴⁾ The adjusted underlying EBITDA for the half year ended 30 June 2025 includes a deduction of fixed rent obligations of the Group. This is accounted for as depreciation of the right-of-use assets and interest expense on lease liabilities. The Board and executive management monitor the adjusted underlying EBITDA.

Refer to the attached Half Year Report, including the Operating and Financial Review section of the Directors' Report, for discussion of the results.

Dividend information ⁽¹⁾	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Current period			
Interim 2025 dividend (to be paid on 18 September 2025)	2.25	2.25	30%
Previous period			
Final 2024 dividend (paid on 27 March 2025)	3.5	3.5	30%
Interim 2024 dividend (paid on 23 September 2024)	1.75	1.75	30%
Final 2023 dividend (paid on 21 March 2024)	3.5	3.5	30%

⁽¹⁾ The Company's Dividend Reinvestment Plan did not operate for the Final 2024 dividend and will not operate for the Interim 2025 dividend.

Interim 2025 dividend dates

Ex-dividend date	27 Aug 2025
Record date	28 Aug 2025
Payment date	18 Sep 2025

Net tangible assets	30 Jun 25	30 Jun 24
Net tangible assets per security (dollars) ⁽¹⁾	0.09	0.02
Net assets per security (dollars) ⁽²⁾	1.33	1.35

⁽¹⁾ Derived by dividing the net assets less intangible assets, calculated on total issued shares of 538,781,286 (2024: 538,781,286 shares).

⁽²⁾ Derived by dividing the net assets, calculated on total issued shares of 538,781,286 (2024: 538,781,286 shares).

Details of associates and joint venture entities

On 16 May 2025, the Group's interest in Calibre Audience Measurement Limited reduced from 33.3% to 20% with the addition of new members.

Audit qualification or review

The Condensed Consolidated Interim Financial Statements were subject to a review by the auditors and the review report is attached as part of the Half Year Report.

Additional Information

For additional information required under ASX Listing Rule 4.2A, please refer to the Half Year Report for the half year ended 30 June 2025 of oOh!media Limited and its controlled entities.



HALF YEAR REPORT

30 June 2025

oOh!media Limited ACN 602 195 380 ASX: OML

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General information

The Half Year Report covers oOh!media Limited and its controlled entities. The Condensed Consolidated Interim Financial Statements are presented in Australian currency.

oOh!media Limited is a listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 73 Miller Street, North Sydney, New South Wales 2060

The Half Year Report was authorised for issue, in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the Half Year Report.

Through the use of the internet, oOh!media Limited ensures that all corporate reporting is timely, complete and available to all users at minimum cost to the Company. All media releases, financial reports and other information are available at the Investors section on the website: <https://investors.oohmedia.com.au/Investor-Centre/>

Directors' Report

Introduction

The Directors of oOh!media Limited present their Half Year Report for the half year ended 30 June 2025. The Half Year Report includes the results of oOh!media Limited (oOh!media, oOh! or the Company) and the entities that it controlled at the end of, or during the period (together referred to as the Group).

Corporate Structure

oOh!media Limited is a public company limited by shares that is incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

Principal activities

oOh!media is a leading Out of Home media company, offering advertisers the ability to create deep engagement between people and brands across the largest and most diverse Out of Home location-based portfolios in Australia and New Zealand. oOh!media's portfolio includes:

- (a) large format digital and classic roadside screens;
- (b) large and small format digital and classic signs located in retail precincts such as shopping centres;
- (c) large and small format digital and classic signs in airport terminals, lounges and in-flight;
- (d) digital and classic street furniture signs;
- (e) digital and classic format advertising in public transport corridors including rail; and
- (f) digital and classic signs in high-dwell time environments such as universities and office buildings.

oOh!media also provides advertising creative and printing services.

Operating and financial review

The consolidated loss after income tax for the half year ended 30 June 2025 was \$11,305,000 (30 June 2024: profit after income tax of \$5,830,000). A review of the operations of the Group for the half year ended 30 June 2025 is set out in the Operating and Financial Review 1H25 section, which is attached and forms part of this Directors' Report.

Matters subsequent to the reporting date

Since the end of the financial half year, and after the approval of these Condensed Consolidated Interim Financial Statements, the Board has declared a fully franked interim dividend on 18 August 2025 of 2.25 cents per ordinary share, amounting to \$12,122,579 in respect of the half year ended 30 June 2025 (30 June 2024: \$9,428,673). This dividend is payable on 18 September 2025. The financial effect of this dividend has not been brought to account in the Condensed Consolidated Interim Financial Statements for the half year ended 30 June 2025 and will be recognised in subsequent financial reports.

On 15 July, Auckland Transport informed the Group that it would not renew its street furniture advertising contract with oOh!media which expires in October 2025. Subsequently, a reassessment of the projected cash flows expected from the New Zealand Cash Generating Unit was undertaken, resulting in a non-cash impairment charge of \$30.0 million.

On 14 August 2025, oOh!media announced a restructuring of its New Zealand operations. In connection with this restructuring, a charge of approximately \$1.0 million will be recognised in the second half of 2025, relating to redundancy and other cost-saving initiatives. These actions are expected to deliver annualised savings of approximately \$6.0 million to \$7.0 million, from 2026 onwards.

On 12 August 2025, the Board appointed James Taylor as the Chief Executive Officer of oOh!media with an expected commencement date of late 2025 to early 2026.

No other matter or circumstance at the date of this report has arisen since 30 June 2025 that has significantly affected or may affect:

- (a) the operations of the Group in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in the future financial years.

Dividends

The following fully franked dividends have been paid to date:

Dividend paid during 2025	Amount per share (cents)	Total paid (\$)
Final 2024 dividend (paid on 27 March 2025)	3.5	18,857,345
Dividend paid during 2024		
Interim 2024 dividend (paid on 23 September 2024)	1.75	9,428,673
Final 2023 dividend (paid on 21 March 2024)	3.5	18,857,345

The Company's policy is to pay dividends of 40-60 per cent of adjusted underlying net profit after tax, as AASB 16 does not have a cash impact and there is no cash replacement cost for the acquired intangibles⁽¹⁾. After the reporting date, the Board declared a fully franked interim dividend of 2.25 cents per ordinary share in respect of the half year ended 30 June 2025, amounting to \$12,122,579⁽²⁾. This dividend is payable on 18 September 2025. The financial effect of this dividend has not been brought to account in the Condensed Consolidated Interim Financial Statements for the half year ended 30 June 2025 and will be recognised in subsequent financial reports.

The Company's Dividend Reinvestment Plan did not operate for any dividends paid during FY24 and will not operate for the Interim 2025 dividend.

⁽¹⁾ All the intangible assets are historic and do not have any requirement to be replaced, and thus the related amortisation charge is excluded in arriving at an appropriate dividend.

⁽²⁾ Based on 538,781,286 total issued shares as at 30 June 2025.

Directors

The names of the Directors who held office at any time during or since the half year ended 30 June 2025 and as at the date of this report are:

Tony Faure	Chair and Independent Non-executive Director	Director for whole period
Catherine (Cathy) O'Connor	Chief Executive Officer and Managing Director	Director for whole period
Philippa Kelly	Independent Non-executive Director	Director for whole period
Tim Miles	Independent Non-executive Director	Director for whole period
Joanne Pollard	Independent Non-executive Director	Director for whole period
David Wiadrowski	Independent Non-executive Director	Director for whole period
Andrew Stevens	Independent Non-executive Director	Resigned on 24 February 2025

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the half year ended 30 June 2025.

Rounding of amounts

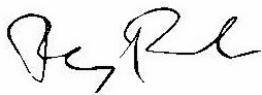
The Company is a kind referred to in *ASIC Corporations Instrument 2016/191 (Instrument)* issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001 (Cth)*.

Signed on behalf of the Directors.

Tony Faure

Chair

A handwritten signature in black ink, appearing to read 'Tony Faure', with a stylized, cursive script.

18 August 2025

Sydney

Operating and Financial Review

INTRODUCTION – STRONG REVENUE AND EARNINGS GROWTH

For the half year ended 30 June 2025 ("1H25"), Out of Home (OOH) advertising continued to be the best performing segment in Australian media.

According to the Outdoor Media Association (OMA), total OOH revenue grew by 18% year on year for the six months to 30 June 2025. Standard Media Index (SMI) data reported the sector capturing a record 16.5% share of total agency media spend. Against the backdrop of a 1% overall decline in total advertising agency spend, with traditional media continuing to decline despite benefiting substantially from the federal election spending, this was a standout performance.

oOh! reported a 17% increase in total revenue to \$336.2 million for 1H25 (1H24: \$288.3 million), driven by strong performance across Road, Street & Rail, and Fly formats. Retail in New Zealand grew strongly, while Australia saw a decline in an increasingly competitive segment.

Adjusted gross profit⁽¹⁾ rose 13% to \$140.6 million (1H24: \$124.3 million). The adjusted gross margin declined from 43.1% to 41.8% as a result of newly acquired contracts generating 20% of the revenue growth in 1H25. The average gross margin has been diluted by the costs of new key contracts, incentive costs associated with anticipated growth and adverse channel mix to Fly and Rail.

Adjusted underlying EBITDA increased 27% to \$62.2 million (1H24: \$49.0 million), while adjusted underlying NPAT rose 46% to \$26.5 million (1H24: \$18.2 million). oOh! continues to see strong operating leverage through the addition of complementary contracts which are EBITDA margin accretive, delivering an adjusted underlying EBITDA margin of 18.5% (1H24: 17.0%).

The company continued to deploy and digitise new assets throughout the period, including into its previously announced key contract wins across Metro Trains Sydney, Woollahra, Waverley and Northern Beaches. oOh! maintained its disciplined approach to acquiring new contracts, and during the period secured the contract for Transurban's Melbourne and Brisbane motorways, cementing its market leadership in large format billboards across Australia.

oOh! retained a strong balance sheet during the period, with net debt decreasing during the half to \$105.0 million and gearing improving to 0.7x, within the Company's target of 1.0x.

The Board has declared a fully franked interim dividend of 2.25 cents per share, a 29% increase on the 1H24 interim dividend.

GROUP FINANCIAL RESULTS

A\$m unless specified	1HY25	1HY24	Variance (\$)	Variance (%)
Revenue	336.2	288.3	47.9	17%
Gross profit	225.6	194.3	31.3	16%
Gross profit margin (%)	67.1%	67.4%	(0.3 ppts)	
Other income	0.7	0.4	0.3	68%
Total operating expenditure	(73.3)	(70.2)	(3.1)	(4%)
Underlying EBITDA	153.0	124.5	28.5	23%
Non-operating items – Operating expense	-	(3.4)	3.4	100%
EBITDA	153.0	121.1	31.9	26%
EBITDA margin (%)	45.5%	42.0%	3.5 ppts	
Depreciation and amortisation	(98.9)	(87.6)	(11.3)	13%
Non-operating items – Impairment expense	(30.0)	-	(30.0)	(100%)
EBIT	24.1	33.5	(9.4)	(28%)
Net finance costs	(28.7)	(24.1)	(4.6)	(19%)
(Loss) / profit before tax	(4.6)	9.4	(14.0)	(149%)
Income tax expense	(6.7)	(3.6)	(3.1)	(87%)
Net (loss) / profit after tax	(11.3)	5.8	(17.1)	(294%)
EPS (cps)	(2.1)	1.1	(3.2)	(294%)
Adjusted gross profit	140.6	124.3	16.3	13%
Adjusted gross profit margin	41.8%	43.1%	(1.3 ppts)	n/a
Adjusted underlying EBITDA	62.2	49.0	13.2	27%
Adjusted underlying EBITDA margin (%)	18.5%	17.0%	1.5 ppts	9%
Adjusted Underlying NPAT	26.5	18.2	8.3	46%

Differences in balances due to rounding.

STRONG 1H25 PERFORMANCE BUILT ON DECISIVE ACTIONS & STRATEGIC WINS

oOh! delivered a strong first half in 2025, with revenue up 17% to \$336.2 million, adjusted underlying EBITDA up 27% to \$62.2 million, and adjusted underlying NPAT up 46% to \$26.5 million. Growth was driven by Road, Street & Rail, and Fly. The majority of the growth in 1H25 was driven by existing core assets (circa 80%) and supplemented by new contracts (circa 20%).

This strong performance reflects decisive actions taken in 2H24, including refreshing sales leadership, strengthening capability, and sharpening execution, which have revitalised momentum across the business. Expected Q3 revenue growth represents a moderation following a very strong first half and reflects broader market conditions. The company's simplification and reduced cost base in 1H25 have underpinned robust profit growth while enabling continued investment in strategic initiatives.

Looking ahead, we expect new key contracts, including Waverley and Manly councils, to contribute more significantly through the second half. Recent wins such as the Melbourne Metro Tunnel and Transurban Motorway will further expand oOh!'s market-leading asset portfolio, with new assets coming online from 2H25, positioning oOh! for sustained growth.

REVENUE BY FORMAT

A\$m unless specified	1H25	1H24	Variance (\$)	Variance (%)
Road	120.3	100.8	19.4	19%
Street Furniture & Rail	108.0	91.0	17.1	19%
Retail	58.6	58.3	0.3	1%
Fly	31.8	22.2	9.6	43%
City and Youth	9.4	9.7	(0.3)	(3%)
Other	8.1	6.4	1.7	27%
Total	336.2	288.3	47.9	17%

Differences in balances due to rounding.

ROAD

Revenue in the Group's Road (billboard) division increased by 19% to \$120.3 million for the period. This growth was largely organic and delivered without any contribution from the newly secured Transurban sites.

STREET FURNITURE AND RAIL

Revenue in Street Furniture and Rail increased by 19% to \$108.0 million, with the deployment of Sydney Metro Trains and Woollahra enhancing oOh!'s Sydney offering and driving revenue growth.

During the period, the company started to deploy further screens in Parramatta and Ryde along with new contracts in Waverley, Northern Beaches and Department of Transport & Planning Victoria which will ramp up their revenue contribution in 2H25.

RETAIL

Group revenue in the Retail format grew modestly by 1% to \$58.6 million. New Zealand delivered strong growth of 33%, while Australia declined 3%, reflecting a shifting market with significant competitor investment in additional supply. Addressing this is a key priority.

oOh! retains the highest footfall Retail portfolio across Australia and New Zealand, providing leverage to assert its market leading position for future growth.

FLY

Revenue in Fly increased by 43% to \$31.8 million, driven by the return of long-term laydown campaigns and stronger advertiser activity across key categories. This reflects a continued rebound in airport and lounge environments following several years of post-COVID rebuilding.

CITY AND YOUTH

Revenue in City and Youth declined by 3% to \$9.4 million, impacted by slower audience recovery in CBDs and increased advertiser focus on MOVE⁽¹⁾ measured formats. These assets continue to play a complementary role within oOh!'s diversified portfolio and performance is expected to improve with the launch of MOVE 2.0, which encompasses these formats.

OTHER

The Other category primarily includes revenue from the Cactus Imaging, POLY and Reo businesses.

⁽¹⁾ MOVE (Measurement of Outdoor Visibility and Exposure) is the Outdoor Media Association of Australia audience measurement currency used for media planning and buying purposes

BALANCED PORTFOLIO

oOh!media maintains a diverse portfolio of assets across a variety of formats and remains focused on digital and data-led innovation in the OOH sector. The digitisation of assets in premium locations across its network continues and digital revenue as a percentage of total revenue in 1H25 increased to 77% from 73% for 1H24.

The Company has continued to secure key metropolitan contracts, such as the Transurban Motorway Contract and greenfield sites in Sydney with Transport for New South Wales, in addition to previously announced contracts such as Waverley which commenced in late 1H25. It is expected that the impact of the new assets attached to key contracts won over the past two years will continue to grow in 2H25. The Metro Sydney Trains contract has performed particularly well, with passenger and media revenues surpassing expectations.

As announced on 15 July, Auckland Transport informed oOh! that it would not be renewing its street furniture advertising contract with the Group, which will expire in mid-October 2025. While the Group is disappointed with this outcome, it had determined that the returns on capital required to retain the contract could not be supported given the opportunities for accretive capital deployment in Australia. Adjusting for the Auckland Transport Contract, the Group has 53% of its revenues attached to contracts that expire beyond 2028 and has entered a more benign lease expiry period for high margin key contracts over the next few years.

EARNINGS COMMENTARY – 17% INCREASE IN REVENUE DRIVES 27% INCREASE IN ADJUSTED UNDERLYING EBITDA

Unless specified, the commentary below relates to statutory results in respect of 1H25 and the prior corresponding period (pcp) (1H24).

oOh!'s 17% increase in revenue translated to a statutory gross profit of \$225.6 million, up 16% on pcp, reflecting revenue growth from newly acquired contracts.

Adjusted gross profit on an adjusted basis increased by 13% to \$140.6 million⁽¹⁾ representing an adjusted gross margin of 41.8% (1H24: 43.1%).

As noted above, the increase in adjusted gross profit was driven primarily by strong revenue performance in 1H offset by channel mix, increased partnership incentives and higher rents attached to new key contracts which commenced during 2024 and 1H25.

Operating costs increased on an underlying adjusted basis by 4% on pcp to \$79.1 million. The increase was primarily driven by stronger than expected revenue performance incentives, increased employment costs to support Reo, investments in sales execution training and platforms and wage inflation. These were partially offset by the cost out program announced in December 2024 that was largely implemented at the end of January 2025.

Adjusted underlying EBITDA increased by 27% to \$62.2 million, reflecting the strong performance in revenue, partially offset by increased cost of sales compared to the pcp.

Adjusted underlying EBITDA margin is 18.5%, up from 17.0% in 1H24.

Other income includes \$0.6 million in revenue from Reo, increased \$0.2 million from prior period. 1H25 non-operating item includes \$30.0 million relating to \$25.0 million impairment to goodwill and \$5.0 million impairment to identifiable intangible assets related to Auckland Transport. The prior year's first half included non-operating items of \$3.4 million related to consulting costs.

Adjusted depreciation and amortisation⁽²⁾ is consistent to prior period as assets related to Auckland Transport were recognised in FY24.

Net finance costs on an adjusted basis⁽³⁾ increased by \$0.2 million. A decrease in underlying average net debt during the half and associated cash-based interest costs were offset by the write-off of residual unamortised upfront borrowing costs related to the 2022 debt refinance as the Group extended its facilities by five years in June 2025. The Group entered into new \$100 million of interest rate derivatives with a five-year tenor which will mitigate against any possible future interest rate increases.

Adjusted underlying net profit after tax was \$26.5 million compared to \$18.2 million for the prior period.

⁽¹⁾ Adjusted gross profit includes rent of \$85.0 million excluded from statutory cost of media sites and production under AASB 16.

⁽²⁾ Adjusted depreciation and amortisation excludes \$70.4 million of depreciation under AASB 16 (Refer to Note 3).

⁽³⁾ Net finance costs on an adjusted basis excludes interest expenses on lease liabilities under AASB 16 (Refer to Note 6.)

INTERIM DIVIDEND 2.25 CENTS PER SHARE, FULLY FRANKED

The Group's policy is to pay dividends of 40-60 per cent of adjusted underlying net profit after tax.

For 1H25 adjusted underlying net profit⁽¹⁾ was \$26.5 million. The Board declared an interim dividend of 2.25 cents per share, fully franked (1H24 1.75 cents), an increase of 29% on the pcg and representing a payout ratio of 46%.

The record date for entitlement to receive the interim dividend is 28 August 2025 with a scheduled payment date of 18 September 2025.

CASH FLOW GENERATION

A\$m unless specified	1H25	1H24	Variance (\$)	Variance (%)
Adjusted EBITDA ⁽²⁾	62.2	45.5	16.6	36%
Net change in working capital and non-cash items	8.0	(4.9)	12.9	263%
Interest and income tax (included in net cash from operating activities)	(22.3)	(34.9)	12.6	36%
Net cash from operating activities	47.8	5.7	42.1	737%
Capital expenditure	(24.6)	(23.4)	(1.2)	(5%)
Other	0.1	(0.7)	0.8	114%
Net cash flow before financing and acquisitions	23.3	(18.4)	41.7	227%

Differences in balances due to rounding

Free cash flow, or net cash flow before financing and acquisitions, increased by \$41.7 million with the main contributors being improved EBITDA due to greater revenues, reduction in tax amounts paid and working capital investment in inventory with continuation of digital asset rollout. As expected, operating cash flow conversion returned to more normal levels at 77% as the company cycled timing adjustments experienced in the prior first half.

Capital expenditure for 1H25 was \$24.6 million, 5% ahead of the prior period, as the Company continues its growth investments with over 300 new digital panels launched during the period. Capital allocation will continue to be aligned to revenue growth opportunities.

FINANCIAL POSITION

A\$m unless specified	30 June 2025	31 Dec 2024	Variance (\$)	Variance (%)
Borrowings	(118.9)	(128.0)	9.1	7%
Cash and Cash equivalents	13.8	19.8	(6.0)	(30%)
Net Debt	(105.0)	(108.3)	3.2	3%
Leverage Ratio (Net debt/Adjusted underlying EBITDA)	0.7x	0.8x	0.1x	n/a

Differences in balances due to rounding

The Group's financial position remains strong. Borrowings at 30 June 2025 was \$118.9 million, compared to \$128.0 million in December 2024.

The Company's credit metrics remain within the target range, with the Group's gearing ratio (net debt / adjusted underlying EBITDA) as at 30 June 2025 of 0.7 times. The Company's target is to maintain gearing of 1.0 times or less in the short term and expects the gearing ratio to improve further over the second half of 2025.

This gearing ratio excludes the impact of AASB 16 which is not seen as debt for the purposes of applying the banking covenants. In June 2025, the Group restructured its debt facilities. The facility size was reduced from \$350.0 million to \$265.0 million with a five-year tenor to June 2030, priced at a more attractive interest rate. The Group has access to an uncommitted trade finance facility which will further optimise its short-term borrowing costs. As outlined, it has new \$100.0 million interest rate derivatives until June 2030 and it settled its existing \$150.0 million of derivatives that were due to mature in October 2025.

⁽¹⁾ Adjusted underlying net profit (Refer to Note 3).

⁽²⁾ Adjusted EBITDA includes non-operating items.



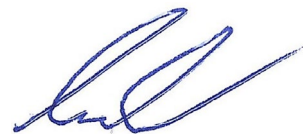
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of oOh!media Limited

I declare that, to the best of my knowledge and belief, in relation to the review of oOh!media Limited for the half-year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.


KPMG



Patrick Maloney

Partner

Sydney

18 August 2025

Condensed consolidated statement of profit or loss and other comprehensive income/(loss)
for the half year ended 30 June 2025

	Notes	Consolidated 30 Jun 25 \$'000	30 Jun 24 \$'000
Revenue	5	336,181	288,322
Cost of media sites and production		(110,593)	(94,020)
Gross profit		225,588	194,302
Other income	5	719	429
Operating expenditure			
Employee benefits expense		(56,349)	(52,133)
Depreciation and amortisation expense		(98,939)	(87,611)
Legal and professional fees		(2,459)	(5,711)
Advertising and marketing expenses		(4,383)	(4,669)
Impairment loss	9	(30,000)	-
Other expenses		(10,109)	(11,091)
Total operating expenditure		(202,239)	(161,215)
Operating profit		24,068	33,516
Finance income		641	815
Finance costs		(29,343)	(24,960)
Net finance costs	6	(28,702)	(24,145)
Share of profit of equity-accounted investees, net of tax		47	44
(Loss) / profit before income tax		(4,587)	9,415
Income tax expense	7	(6,718)	(3,585)
(Loss) / profit after income tax		(11,305)	5,830
Attributable to:			
Owners of the Company		(11,305)	5,830
(Loss) / profit for the period		(11,305)	5,830
Other comprehensive income			
Items that may be subsequently classified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of tax		(684)	110
Foreign currency translation differences		292	(534)
Total comprehensive (loss) / income for the period		(11,697)	5,406
Attributable to:			
Owners of the Company		(11,697)	5,406
Total comprehensive (loss) / income for the period		(11,697)	5,406
Earnings per share attributable to the ordinary equity holders of the Company		Cents	Cents
Basic earnings per share		(2.1)	1.1
Diluted earnings per share		(2.1)	1.1

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

as at 30 June 2025

	Notes	Consolidated 30 Jun 25 \$'000	31 Dec 24 \$'000
Current assets			
Cash and cash equivalents		13,828	19,787
Trade and other receivables	8	115,456	122,686
Inventories		1,585	1,597
Income tax receivable		1,887	-
Derivative assets		-	1,667
Other assets		20,642	16,568
Total current assets		153,398	162,305
Non-current assets			
Property, plant and equipment		161,070	153,616
Right-of-use assets		741,566	733,672
Intangible assets		666,819	706,646
Derivative assets		444	-
Deferred tax asset		24,595	21,698
Other assets		9,896	15,775
Total non-current assets		1,604,390	1,631,407
Total assets		1,757,788	1,793,712
Current liabilities			
Trade and other payables		52,245	45,276
Contract liabilities		12,871	11,752
Interest bearing lease liabilities		143,220	151,800
Provisions		1,464	2,803
Employee benefits		10,729	10,365
Derivative liability		126	-
Income tax payable		-	7,389
Total current liabilities		220,655	229,385
Non-current liabilities			
Loans and borrowings		118,876	128,045
Provisions		11,522	9,790
Employee benefits		2,417	2,385
Interest bearing lease liabilities		688,324	677,082
Deferred tax liability		341	998
Total non-current liabilities		821,480	818,300
Total liabilities		1,042,135	1,047,685
Net assets		715,653	746,027
Equity			
Share capital	10	804,049	804,049
Treasury shares		(5,800)	(6,851)
Reserves		24,265	25,528
Accumulated losses		(105,956)	(75,794)
Equity attributable to the owners of the Company		716,558	746,932
Non-controlling interest		(905)	(905)
Total equity		715,653	746,027

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flow

for the half year ended 30 June 2025

Notes	Consolidated	
	30 Jun 25 \$'000	30 Jun 24 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	384,473	334,678
Payments to suppliers and employees (inclusive of goods and services tax)	(223,749)	(215,188)
Cash generated from operations	160,724	119,490
Interest paid	(26,937)	(25,095)
Interest received	237	780
Tax paid	(19,320)	(30,027)
Net cash generated from operating activities	114,704	65,148
Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,975)	(20,617)
Acquisition of intangible assets	(3,626)	(2,750)
Loan to industry association	-	(664)
Proceeds from sale of property, plant and equipment	95	11
Net cash used in investing activities	(24,506)	(24,021)
Cash flows from financing activities		
Purchase of treasury shares	-	(3,605)
Proceeds from loans and borrowings	116,000	53,000
Repayment of loans and borrowings	(125,000)	(12,000)
Payment of transaction costs related to borrowings and derivatives	(1,101)	(87)
Payment of lease liabilities	(67,199)	(59,451)
Dividends paid in cash	(18,857)	(18,857)
Net cash used in financing activities	(96,157)	(41,000)
Net decrease in cash and cash equivalents	(5,959)	127
Cash and cash equivalents at beginning of period	19,787	31,647
Cash and cash equivalents at end of period	13,828	31,774

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

for the half year ended 30 June 2025

	Share capital	Treasury shares	Foreign currency translation reserve	Other equity reserve	Cash flow hedge reserve	Share-based payments reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated										
Balance as at 1 January 2024	804,049	(4,683)	(1,245)	16,608	952	10,638	(84,085)	742,234	(905)	741,329
Total comprehensive income for the period:										
Profit for the period after income tax	-	-	-	-	-	-	5,830	5,830	-	5,830
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	110	-	-	110	-	110
Exchange differences on translation of foreign operations	-	-	(534)	-	-	-	-	(534)	-	(534)
Total comprehensive income / (loss) for the period	-	-	(534)	-	110	-	5,830	5,406	-	5,406
Transactions with owners, recorded directly in equity:										
Contributions and distributions										
Dividends paid	-	-	-	-	-	-	(18,857)	(18,857)	-	(18,857)
Treasury shares acquired	-	(3,605)	-	-	-	-	-	(3,605)	-	(3,605)
Shares vested and issued to employees	-	1,437	-	-	-	(1,437)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	763	-	763	-	763
Total transactions with owners of the Company	-	(2,168)	-	-	-	(674)	(18,857)	(21,699)	-	(21,699)
Balance at 30 June 2024	804,049	(6,851)	(1,779)	16,608	1,062	9,964	(97,112)	725,941	(905)	725,036
Balance as at 1 January 2025	804,049	(6,851)	(1,745)	16,608	415	10,250	(75,794)	746,932	(905)	746,027
Total comprehensive income for the period:										
(Loss) for the period after income tax	-	-	-	-	-	-	(11,305)	(11,305)	-	(11,305)
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(684)	-	-	(684)	-	(684)
Exchange differences on translation of foreign operations	-	-	292	-	-	-	-	292	-	292
Total comprehensive income / (loss) for the period	-	-	292	-	(684)	-	(11,305)	(11,697)	-	(11,697)
Transactions with owners, recorded directly in equity:										
Contributions and distributions										
Dividends paid	-	-	-	-	-	-	(18,857)	(18,857)	-	(18,857)
Share buy back	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-
Shares vested and issued to employees	-	1,051	-	-	-	(1,051)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	180	-	180	-	180
Total transactions with owners of the Company	-	1,051	-	-	-	(871)	(18,857)	(18,677)	-	(18,677)
Balance at 30 June 2025	804,049	(5,800)	(1,453)	16,608	(269)	9,379	(105,956)	716,558	(905)	715,653

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

1. Reporting entity

oOh!media Limited is a company domiciled in Australia. The Company was incorporated on 7 October 2014 and listed on the Australian Securities Exchange (ASX) on 17 December 2014. The Company's registered office and principal place of business is at Level 2, 73 Miller Street, North Sydney, NSW 2060.

The Half Year Report (Condensed Consolidated Interim Financial Statements) of the Company as at and for the half year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities), and the Group's interests in associates and joint ventures. The comparative information represents the financial position of the Company as at 31 December 2024 and the Group's performance for the period 1 January 2024 to 30 June 2024.

The Group is a for-profit entity and is primarily involved in outdoor media, production and advertising in Australia and New Zealand.

2. Basis of accounting

a) Statement of compliance

The Interim Financial Statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting*, and the *Corporations Act 2001 (Cth)*, and with IAS 34 *Interim Financial Reporting*.

These Interim Financial Statements do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The accounting policies adopted in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Report for the year ended 31 December 2024. These Interim Financial Statements should be read in conjunction with the Annual Report for the year ended 31 December 2024 (the Annual Report 2024).

These Interim Financial Statements were approved and authorised for issue by the Board of Directors on 18 August 2025.

b) Rounding of amounts

The Company is a kind referred to in *ASIC Corporations Instrument 2016/191 (Instrument)* issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

c) Going concern

The Interim Financial Statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Group has, as a result of adopting AASB 16 in 2019, an excess of current liabilities over current assets totalling \$67,257,000. The Group is forecasting to continue to generate positive operating cash flows and there is no indication that the Group will not be able to meet its obligations as and when they fall due.

d) Use of judgements and estimates

In preparing these Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

2. Basis of accounting (continued)

e) New standards and interpretations

The Group has adopted all the relevant new, revised, or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board which are mandatory for the current and comparative reporting period.

Accounting standards and interpretations issued but not yet effective:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 <i>Presentation and disclosure in financial statements</i>	1 January 2027	31 December 2027

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. This standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

3. Operating segments

a) Basis for segmentation

The Group operates as a single segment providing a range of Out of Home advertising solutions.

b) Reconciliation of adjusted underlying EBITDA

The Board and executive management review the adjusted underlying earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) to monitor business performance because they believe that it provides a better representation of financial performance in the ordinary course of business.

	30 Jun 25 \$'000	30 Jun 24 \$'000
Adjusted underlying EBITDA	62,153	48,956
Fixed rent obligations ⁽¹⁾	90,772	75,551
Other income – Gain on lease modification ⁽²⁾	82	35
Underlying EBITDA	153,007	124,542
Non-operating items – Operating expense ⁽³⁾	-	(3,415)
Statutory EBITDA	153,007	121,127
Share of profit of equity-accounted investees, net of tax	47	44
Amortisation	(13,777)	(12,066)
Depreciation	(85,162)	(75,545)
Net finance costs	(28,702)	(24,145)
Non-operating items – Impairment expense ⁽³⁾	(30,000)	-
(Loss) / profit before income tax	(4,587)	9,415
Current tax expense	(6,718)	(3,585)
Net (loss) / profit after income tax	(11,305)	5,830
Add: Depreciation and interest on ROUA assets/liabilities ⁽⁴⁾	94,174	80,501
Less: Fixed rent obligations ⁽¹⁾	(90,772)	(75,551)
Less: Other income – Gain on lease modification ⁽²⁾	(82)	(35)
Add: Amortisation expense on acquired intangibles ⁽⁵⁾	9,341	9,351
Add: Non-operating items ⁽³⁾	30,000	3,415
Less: Tax effect of above items	(4,846)	(5,304)
Adjusted underlying net profit after tax	26,510	18,207

⁽¹⁾ Includes rent of \$84,968,000 (2024: \$69,978,000) excluded from cost of media sites and production and \$5,804,000 (2024: \$5,573,000) from other expenses under AASB 16.

⁽²⁾ Includes gain on lease modification \$82,000 (2024: \$35,000). See Note 5 Revenue and other income for more details.

⁽³⁾ Includes non-operating item for non-cash impairment loss on the New Zealand CGU of \$30,000,000, consisting of \$25,021,000 impairment to goodwill and \$4,979,000 impairment to identifiable intangibles related to Auckland Transport contract (2024: \$3,415,000 relating to consulting costs accelerate revenue growth and enhance Reo by improving speed and responsiveness to agency briefs).

⁽⁴⁾ Includes interest expense on ROU liabilities of \$23,743,000 (2024: \$19,428,000) and depreciation expense on ROU assets of \$70,431,000 (2024: \$61,073,000).

⁽⁵⁾ Includes amortisation expenses on acquired intangibles of \$9,341,000 (2024: \$9,351,000).

4. Seasonality of operations

The Group's operational results are subject to seasonal fluctuations as media spend is typically stronger in the second half of the calendar year. In particular, retail benefits from proportionally higher media spend leading up to the Christmas period. The Group attempts to minimise the seasonal impact through promoting the Out of Home medium throughout the year. However, the first half of the year typically results in lower revenues and profitability.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

5. Revenue and other income

Revenue by Product

Key information relating to the Group's financial performance is detailed below. This is also included in management reports reviewed by the Group's Chief Operating Decision Maker (the Board).

	30 Jun 25 \$'000	30 Jun 24 \$'000
Road	120,277	100,830
Street Furniture and Rail ⁽¹⁾	108,038	90,979
Retail	58,589	58,275
Fly	31,841	22,209
City & Youth	9,351	9,657
Other ⁽²⁾	8,085	6,372
Revenue from continuing operations	336,181	288,322

⁽¹⁾ Street and Rail revenue includes advertising, production, sale of street furniture, and cleaning and maintenance revenue.

⁽²⁾ Other revenues include subsidiary entity Cactus, POLY and Reo businesses.

With regards to the timing of satisfaction of performance obligations, 78% (2024: 79%) of the Group's revenue was recognised over time and 22% (2024: 21%) was recognised at a point in time.

Other income

	30 Jun 25 \$'000	30 Jun 24 \$'000
Gain on lease modification	82	35
Gain on sale of assets in ordinary course of business	637	394
Other income	719	429

6. Net finance costs

	30 Jun 25 \$'000	30 Jun 24 \$'000
Finance income	(641)	(815)
Interest expense on bank borrowings	4,620	5,286
Amortisation of debt facility establishment costs	978	353
Interest expense on lease liabilities	23,743	19,428
Fair value (gain)/loss on ineffective hedges	2	(107)
Finance costs	29,343	24,960
Net finance costs	28,702	24,145

During the period, the Group reduced its drawn debt⁽¹⁾ from \$129,000,000 as at 31 December 2024 to \$120,000,000 as at 30 June 2025. The Group intends to repay debt during the second half of 2025 with expected net debt levels to continue decreasing subsequent to 30 June 2025.

During the period, the Group successfully completed a restructure of its debt facilities, extending maturity to 30 June 2030. Transaction costs incurred as part of the restructure have been capitalised and will be amortised over the life of the facility.

⁽¹⁾ Drawn debt excludes unamortised borrowing costs.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

7. Income tax

a) Tax recognised in profit or loss

	30 Jun 25	30 Jun 24
	\$'000	\$'000
Tax expense	6,718	3,585

b) Reconciliation between income tax expense and pre-tax (loss) / profit

	30 Jun 25	30 Jun 24
	\$'000	\$'000
(Loss) / profit before income tax	(4,587)	9,415
Tax using the Company's domestic tax rate 30% (2024: 30%)	(1,376)	2,825
Effect of tax rate in foreign jurisdictions	(52)	(38)
Non-deductible expenses ⁽¹⁾	8,127	826
Effect of share of profit of equity-accounted investees	(14)	(13)
Over provided in prior years	33	(15)
Total income tax expense	6,718	3,585

⁽¹⁾ Includes tax effect of non-deductible impairment of goodwill of \$25,021,000 (2024: nil) using the company's domestic tax rate of 30%.

8. Trade and other receivables

	30 Jun 25	31 Dec 24
	\$'000	\$'000
Trade receivables	116,411	123,725
Allowance for impairment of receivables	(955)	(1,039)
Total trade and other receivables	115,456	122,686

Standard trade debtors are recognised at the amount receivable as they are due for settlement no more than 45 days from the date of recognition. Recoverability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is calculated using an expected credit losses provision matrix. The provision matrix is based on the Group's historical observed default rates, adjusted for forward looking estimates. The historical observed default rates are updated to reflect current and forecast credit conditions on each reporting date. Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

The amount of the provision is recognised in the consolidated statement of financial position with a corresponding charge recognised in the consolidated statement of profit or loss and other comprehensive income / (loss).

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

9. Goodwill

Cash generating units (CGUs) for the purpose of goodwill impairment testing have been identified as follows for the half year ended 30 June 2025: Australia, New Zealand and Cactus. The independence of cash inflows is assessed in identifying CGUs.

At the reporting date, the Group performed an assessment for indicators of impairment, taking into consideration the current and forecast changes in the size of the various markets and market shares that the CGUs operate in compared to those previously forecast, as well as its previous assumptions for long term growth and other operating environment changes. These procedures did not indicate that the Australian and Cactus CGUs had a recoverable amount less than its carrying value as at 30 June 2025. For the New Zealand CGU, this assessment considered the non-renewal of the Auckland Transport contract announced on 15 July, and subsequently an impairment charge of \$25,021,000 was accounted for in the 1H financial statements reducing the New Zealand goodwill from \$76,877,000 to \$51,856,000.

New Zealand CGU - Auckland Transport

AASB 136 *Impairment of Assets* allows for recoverable amount to be calculated using the value-in-use model or fair value less cost of disposal (FVLCD) model. The recoverable amount is the higher of value-in-use and FVLCD.

The recoverable amount of the New Zealand CGU was based on the fair value less cost of disposal.

FVLCD was determined using a discounted cash flow model. The key assumptions of the impairment testing are:

- Annual revenue is based on latest management forecast for New Zealand. Excluding Auckland Transport, CAGR for 2025 to 2035 is 5% versus the last twelve months ending June 2025. Revenue growth in classic is expected to be cannibalised by digitisation of assets;
- Management expects gross margins to be materially in line with the Group's gross margin percentage, and other cost increases to be broadly in line with revenue, following the planned restructure which is expected to reduce the cost base by \$6,000,000 to \$7,000,000;
- Terminal growth rate: 3.0% on a ten-year discounted cash flow model. In December 2024, the terminal growth rate is 3.0% on a five-year discounted cash flow model. The terminal growth rate is based on structural growth of Out of Home market for outdoor media;
- Discount rate pre-tax: 11.0% (2024: 11.1%). The discount rate is based on 10-year government bonds issued by the New Zealand government and is in the same currency as the cash flow, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the New Zealand CGU.

Management's best estimate of the impact of future trends in the media industry is based on historical and projected data from both external and internal sources. Following the impairment testing, the carrying amount exceeded the recoverable amount. Therefore, an impairment expense of \$25,021,000 has been recognised in goodwill and \$4,979,000 impairment recognised in Auckland Transport customer contracts in intangible assets.

Following the impairment expense recognised in the New Zealand CGU, the recoverable amount was equal to the carrying amount. Therefore, an adverse change in a key assumption may lead to further impairment.

Reconciliation of carrying amount of goodwill

Opening balance as at 1 January 2025
Impairment loss
Closing balance as at 30 June 2025

Australia \$'000	New Zealand \$'000	Cactus \$'000	Total \$'000
527,389	76,877	2,917	607,183
-	(25,021)	-	(25,021)
527,389	51,856	2,917	582,162

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

10. Share capital

Opening balance as at 1 January
Issued and paid up share capital
Weighted average number of shares

30 Jun 25	
Share #	\$'000
538,781,286	804,049
538,781,286	804,049
538,781,286	

Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Dividends

Dividends paid during 2025 ⁽¹⁾
 Final 2024 dividend
Total reserves

Amount per share cents	Total value (\$)
3.5	18,857,345
	18,857,345

Dividends paid during 2024 ⁽¹⁾
 Interim 2024 dividend
 Final 2023 dividend
Total reserves

1.75	9,428,673
3.5	18,857,345
	26,286,018

⁽¹⁾ All dividends were fully franked.

After the reporting date, a final dividend of 2.25 cents per qualifying ordinary share amounting to \$12,122,579 has been declared by the Board of directors. The dividends have not been recognised as liabilities and there are no tax consequences in 2025.

Franking account balance
 Impact on franking account balance of dividends proposed after the reporting date but not recognised as a liability
 Franking credits available to shareholders of the Company for subsequent financial years based on a tax rate of 30%

30 Jun 25	30 Jun 24
\$'000	\$'000
79,863	76,382
(5,195)	(4,041)
74,668	72,341

11. Fair values

Accounting classifications and fair values

a) Fair values vs carrying amounts

The fair values of financial assets and liabilities equal the carrying amounts shown in the statement of financial position. The fair value of interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments.

b) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the end of the reporting period plus an appropriate credit spread, and were as follows:

Interest rate derivatives
 Bank loan interest calculated as BBSY + margin
 Leases

30 Jun 25	31 Dec 24
2.8% - 3.5%	1.8% - 2.8%
5.9% - 6.7%	6.6% - 6.7%
1.8% - 9.8%	1.6% - 9.8%

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

11. Fair values (continued)

c) Fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as above. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Consolidated	30 Jun 25			31 Dec 24		
	Carrying value \$'000	Level 2 \$'000	Level 3 \$'000	Carrying value \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets/liabilities measured at fair value						
Interest rate derivatives	318	318	-	1,667	1,667	-
Total financial asset/liabilities measured at fair value	318	318	-	1,667	1,667	-

d) Valuation techniques

The fair value of Level 2 interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments. Cash flows are discounted using standard valuation techniques at the applicable market yield, having regard to the timing of the cash flows.

12. Contingencies

Contingent liabilities

	30 Jun 25 \$'000	31 Dec 24 \$'000
Bank guarantees	48,178	52,536
Bank guarantees	48,178	52,536

Bank guarantees are issued to lessors as part of the Group's commercial lease obligations.

Notes to the condensed consolidated financial statements

For the year ended 30 June 2025

13. Subsequent Events

Dividend

Since the end of the financial half year, and after the approval of these Interim Financial Statements, the Board has declared a fully franked interim dividend on 18 August 2025 of 2.25 cents per ordinary share, amounting to \$12,122,579 in respect of the half year ended 30 June 2025 (30 June 2024: \$9,428,673). This dividend is payable on 18 September 2025. The financial effect of this dividend has not been brought to account in the Interim Financial Statements for the half year ended 30 June 2025 and will be recognised in subsequent financial reports.

Auckland Transport

On 15 July, Auckland Transport informed the Group that it was not going to renew its street furniture advertising contract with oOh!media which was due to expire in October 2025. Subsequent to this a reassessment of the projected cash flows expected by the New Zealand Cash Generating Unit was undertaken and this resulted in a non-cash impairment charge of \$30,000,000 as outlined in Note 9 of these Interim Financial Statements.

On 14 August 2025, oOh!media announced a restructuring of its New Zealand operations. In connection with this restructuring, a charge of approximately \$1,000,000 will be recognised in the second half of 2025, relating to redundancy and other cost-saving initiatives. These actions are expected to deliver annualised savings of approximately \$6,000,000 to \$7,000,000.

Appointment of Chief Executive Officer

On 12 August, the Board appointed James Taylor as the Chief Executive Officer of oOh!media with an expected commencement date of late 2025 to early 2026.

No other matter or circumstance at the date of this report has arisen since 30 June 2025 that has significantly affected or may affect:

- (a) the operations of the Group;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in the future financial years.

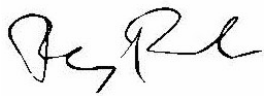
Directors' Declaration

In accordance with a resolution of the Directors of oOh!media Limited ('the Company'), we state that:

1. In the Directors opinion:

- a) The Interim Financial Statements and notes of the Group that are set out on pages 15 to 27, for the half year ended 30 June 2025, are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001 (Cth)*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Tony Faure
Chair

18 August 2025
Sydney



Independent Auditor's Review Report

To the shareholders of oOh!media Limited

Conclusion

We have reviewed the accompanying **Half Year Report** of oOh!media Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half Year Report of oOh!media Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2025 and of its performance for the Half Year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half Year Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2025
- Condensed consolidated statement of profit or loss and other comprehensive income / (loss), Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half year ended on that date
- Notes 1 to 13 comprising a summary of accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises oOh!media Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half Year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half Year Report

The Directors of the Company are responsible for:

- the preparation of the Half Year Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half Year Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half Year Report

Our responsibility is to express a conclusion on the Half Year Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half Year Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the Half Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half Year Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Patrick Maloney
Partner

Sydney
18 August 2025

Corporate directory

oOh!media Limited ACN 602 195 380

Directors:

Tony Faure

Chair and Independent Non-executive Director

Cathy O'Connor

Chief Executive Officer and Managing Director

Philippa Kelly

Independent Non-executive Director

Tim Miles

Independent Non-executive Director

Joanne Pollard

Independent Non-executive Director

David Wiadrowski

Independent Non-executive Director

Andrew Stevens (resigned 24 February 2025)

Independent Non-executive Director

Company Secretaries:

Melissa Jones

Chris Roberts

Principal registered Office:

Level 2, 73 Miller Street
North Sydney NSW 2060
Ph: +61 2 9927 5555

Share register:

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh St
Sydney NSW 2000
Ph: 1300 554 474

Auditors:

KPMG

Tower 3, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Bankers:

Australia and New Zealand Banking Group Limited
Commonwealth Bank of Australia
National Australia Bank
Westpac Banking Corporation

Stock exchange listing:

The shares of oOh!media Limited are listed by ASX Ltd on the Australian Securities Exchange trading under the ASX Listing Code "OML".

Website:

www.oohmedia.com.au
<https://investors.oohmedia.com.au/investor-centre/>